

WASHINGTON. D.C. – House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) today issued the following statement on charges brought by the Securities and Exchange Commission (SEC) that bank of America failed to properly disclose to stockholders an agreement concerning bonuses for Merrill Lynch executives:

“The SEC’s charges against Bank of America are a validation of the concerns the Oversight and Government Reform Committee have been investigating.

“While the settlement Bank of America reached with the SEC does not include an admission of liability, the circumstances certainly underscore the need for us to continue our investigation of the Bank of America – Merrill Lynch acquisition and the role officials at the Treasury and Federal Reserve had in pressuring the acquisition to move forward.

“Bank of America had an absolute obligation to bring relevant information to the attention of its shareholders. Federal officials share that same obligation to not exert inappropriate pressure or limit disclosure of a private transaction that might not have been in the best interest of shareholders. In both instances, it appears these obligations were not fulfilled.”